

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 335,320,038	\$ 291,383,439
INTERNATIONAL EQUITIES	93,102,380	78,527,424
DOMESTIC FIXED INCOME	604,632,281	570,375,986
INVESTED CASH (NOTE 1)	<u>41,337,928</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	1,074,392,627	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,540,444	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>18,672</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,080,951,743</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,709	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,709	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	12,500,000	15,000,000
CASH OUT DURING YEAR (NOTE 5)	11,000,000	22,000,000
NET INCREASE (DECREASE)	<u>98,745,479</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,080,438,034</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,080,951,743</u>	<u>\$ 980,708,658</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,682,198	\$ 23,218,556
SECURITIES LENDING INCOME	162,925	1,086,099
	<u>2,845,123</u>	<u>24,304,655</u>
 GAIN ON SALE OF INVESTMENTS	 6,695,390	 58,430,775
LOSS ON SALE OF INVESTMENTS	<u>2,766,511</u>	<u>38,933,172</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,928,879	 19,497,603
 INVESTMENT EXPENSES	 479,150	 1,692,243
SECURITIES LENDING EXPENSES	134,662	895,619
SIB ADMIN EXPENSES	<u>7,161</u>	<u>58,932</u>
 NET INVESTMENT INCOME	 6,153,029	 41,155,464
 NET APPREC (DEPREC) MARKET VALUE	 5,926,168	 57,556,612
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>33,403</u>
 TOTAL INVESTMENT INCOME	 <u>12,079,197</u>	 <u>98,745,479</u>
 NET INCREASE (DECREASE)	 <u>\$ 12,079,197</u>	 <u>\$ 98,745,479</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2004

	As of <u>2/29/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	298,012,569
INTERNATIONAL EQUITY	73,502,182
FIXED INCOME	571,875,755
INVESTED CASH (NOTE 1)	<u>41,337,928</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$984,728,435</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.